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estate is regarded as in custodia legis from the filing of the petition.' *Acme Harvester Co. v. Beekman Lumber Co.*, 222 U. S. 300, 307, 56 L. Ed. 208, 213, 32 Sup. Ct. Rep. 96. * * * Had it been intended that the trustee should take the status of a creditor holding a lien by legal or equitable process as of a time anterior to the initiation of the bankruptcy proceeding, it seems reasonable to believe that some expression of that intention would have been embodied in § 47a as amended."

And see the case of *Everett v. Judson*, 228 U. S. 474, 479, 57 L. Ed. 927, 929, 46 L. R. A. (N. S.) 154, 33 Sup. Ct. Rep. 568, in support of the proposition "that the purpose of the law was to fix the line of cleavage with reference to the condition of the bankrupt estate as of the time at which the petition was filed, and that the property which vests in the trustee at the time of adjudication is that which the bankrupt owned at the time of the filing of the petition." See *Zavelo v. Reeves*, 227 U. S. 625, 631, 57 L. Ed. 676, 678, 33 Sup. Ct. Rep. 365, Ann. Cas. 1914D, 664.

Condition Sale—Recording—Preferential Transfer.—Another question of interest in this case arose in this way: It was contended on the part of the Trustee in Bankruptcy that the filing of the contract of conditional sale operated as a preferential transfer. It was claimed by the trustee that before the contract was filed for record, the property therein described was subject to have been levied upon for the debts of the purchaser and that if the contract had not been recorded prior to the filing of the petition in bankruptcy the trustee in bankruptcy would have retained the property. The court, however, held that the contract itself did not operate as a preferential transfer because under the contract nothing passed from the seller to the purchaser.

A petition for rehearing was filed in which counsel insisted that it was not the contract so much that operated as a preferential transfer as the delay recording thereof at a time when by reason of the non-recording, a right was existing on the part of creditors to levy on the property and claim the property as against the seller.

On January 10, 1916, the petition for rehearing was denied, no opinion being filed, and hence it would seem that the court has announced the doctrine that where a contract of conditional sale is delayed in recording, the recording thereof does not operate as a preferential transfer because by the contract itself nothing passed from the seller to the purchaser.

Secret Commissions—Tips.—The Court of Special Sessions of the City of New York, in *The People of the State of New York v. Albert Davis*, held that that portion of section 439 of the Penal Law which forbids a purchasing agent to receive from a seller a commission or bonus on a sale made through such purchasing agent acting on behalf of his employer, and likewise forbids a seller to give or